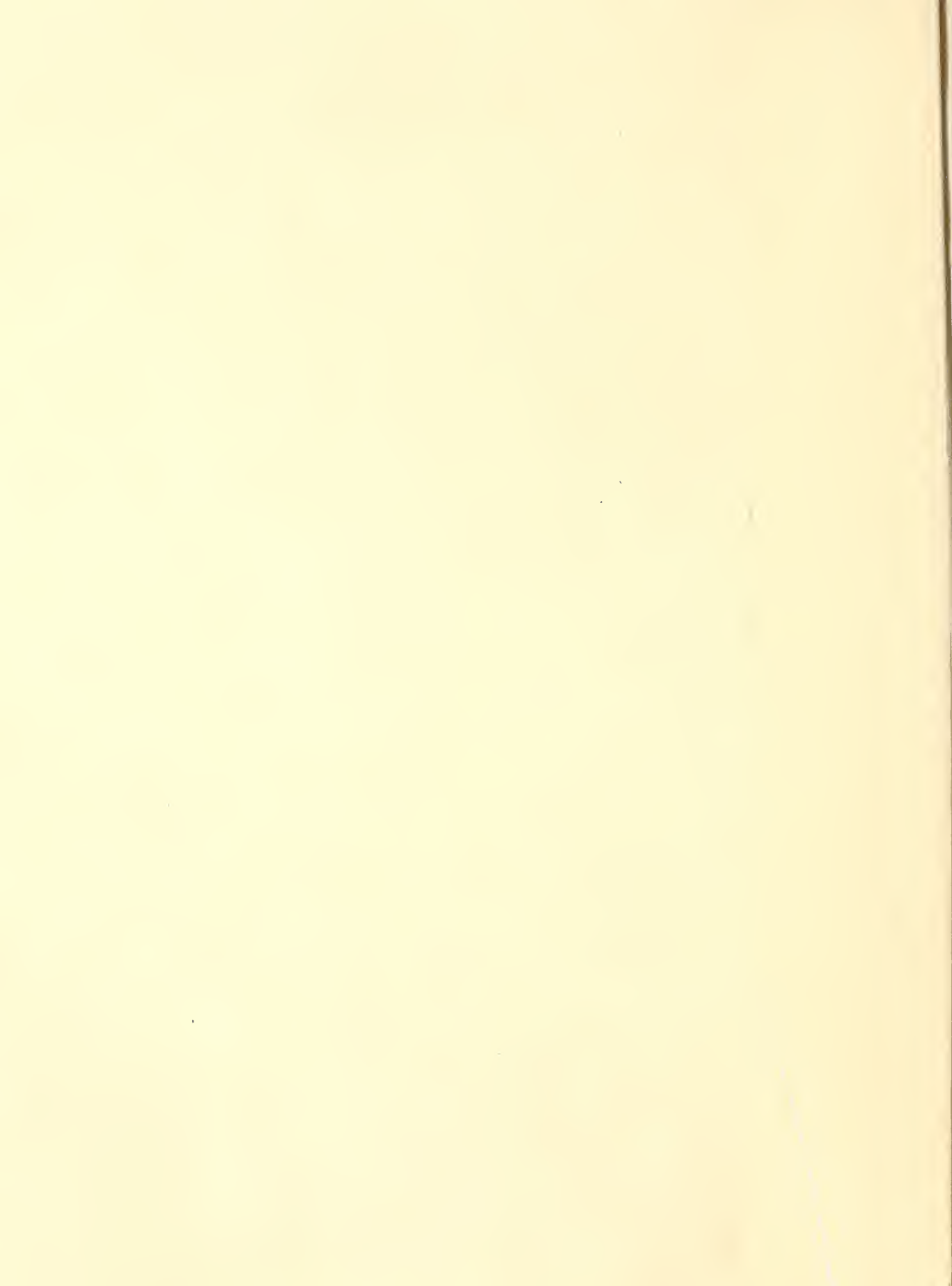


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FOREIGN CROPS AND MARKETS

ISSUED WEEKLY BY
UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

Vol. 35

July 6, 1937

No. 1

L A T E C A B L E S . . .

Hungary 1937 acreages harvested and preliminary production estimates reported as follows, with 1936 comparisons in parentheses: Wheat, 3,783,000 acres (4,029,000), 68,085,000 bushels (87,789,000); rye, 1,539,000 acres (1,607,000), 25,510,000 bushels (28,114,000). (International Institute of Agriculture, Rome.)

Netherlands area sown for 1937 crops estimated as follows, with 1936 acreages in parentheses: Wheat 320,000 acres (375,000), rye 557,000 (587,000), barley 122,000 (107,000), oats 358,000 acres (318,000). (International Institute of Agriculture, Rome.)

Japan first official 1937 estimates, excluding the Prefecture of Hokkaido, placed as follows, with percentage change from 1936 in parentheses: Wheat 1,693,000 acres (5.7 percent increase) 48,010,000 bushels (9.8 percent increase); barley 801,000 acres (2.9 percent decrease), 33,575,000 bushels (6.4 percent increase); naked barley 1,012,000 acres (1.8 percent decrease), 36,197,000 bushels (0.2 percent decrease). (Shanghai office, Bureau of Agriculture Economics).

Brisbane, Australia, wool sales opened June 30 with competition keen. Chief buyers were from continental Europe. Prices for good wools, both greasy and scoured, attained highest point of the series; other descriptions were firm. (Agricultural Attaché C. C. Taylor, London.)

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GRAINS

Crop conditions in Canada

The uneven distribution of rainfall in Canada during the second half of June resulted in excessive moisture in the Maritime Provinces and British Columbia, but the wheat areas of Saskatchewan and Alberta had insufficient rainfall to promote satisfactory growth, it was reported by telegram from the Dominion Bureau of Statistics. Conditions in Quebec and Ontario are now generally good, especially in the latter Province, where all crops are making rapid progress. In the Province of Manitoba, also, conditions continue good; wheat is heading out well, and practically no damage from pests has been reported. With little relief from the drought that has prevailed throughout the season in Saskatchewan, there is no hope for a commercial wheat crop in that Province. Prospects in Alberta are still fairly good in the northern and southwestern parts, but the outcome of the crop depends upon the timely arrival of generous rains.

Summary of recent feed grain information

The indicated area sown to barley for the 1937 harvest in 20 countries so far reported is 5,400,000 acres, an increase of nearly 6 percent over the acreage sown in 1936. Most of the countries reported show some increase, although the expected increase is greatest in the United States. The 14 European countries and the 3 north African countries reported show net increases of about 1 percent, and Chosen an increase of nearly 3 percent.

The 1937 area sown to oats in 13 countries is estimated at 104,053,000 acres, an increase of about 2 percent over that sown in the same countries in 1936. The increase is principally in the United States. The total acreage in the 9 European countries reported is practically the same as that of a year ago, while slight decreases are indicated in Canada and in northern Africa as a whole. Tables showing barley and oats acreage in detail are found on page 7.

The 5 countries which have already reported barley production in 1937 show a decrease of more than 14 percent from that of 1936. The 3 countries of northern Africa, Morocco, Algeria, and Egypt, indicate a net increase of about 38 percent, with production at the lowest level for several years. Chosen and Bulgaria, on the other hand, report unusually large harvests, that of Chosen being 35 percent and the winter crop of Bulgaria 14 percent above the 1936 production in those countries. The 2 countries which have reported oats production for 1937, Morocco and Algeria, show a net increase of 35 percent over the harvest of last year.

The growing conditions of both barley and oats, reported as of June 1, were not greatly different from those of a year earlier, especially

in Lithuania. In Germany, Austria, Czechoslovakia, and Poland conditions were slightly below those of June 1, 1936. In the Danubian countries, notably Rumania, Hungary, and Yugoslavia, considerable damage was done to barley, oats, and late-planted corn by drought, but more recently rains have caused some improvement in the situation.

The second official estimate of the 1935-37 corn crop in Argentina is 360,019,000 bushels. This compares with the first official estimate of 371,633,000 bushels, and the preliminary estimate of 362,184,000 bushels made by Agricultural Attaché Nyhus. The present estimate indicates a crop more than 9 percent smaller than that of a year ago, but nearly 8 percent above the average production of the past 5 years. Assuming a carryover of 19,000,000 bushels from the 1935-36 crop, and allowing 55,000,000 bushels for seed and for domestic consumption during 1936-37, the exportable surplus at the beginning of the season was about 324,000,000 bushels. Exports from April 1 to June 26 have totaled 94,000,000 bushels, leaving a balance available after June 26 of about 230,000,000 bushels. A table showing the area seeded, area harvested, and production of corn in Argentina since 1926-27, with the exports during the following season, is shown on page 6.

British barley market prospects favorable

Mid-June prospects were favorable for substantial imports of California malting barley into the United Kingdom at good prices, according to Agricultural Attaché C. C. Taylor at London. British beer production has advanced further over the 1936 volume. It is now estimated that about 620,000 long tons of malting barley probably will be used during the year ending September 30 next, including about 190,000 tons, or 30 percent, of imported barley. Total utilization in 1935-36 was 577,000 tons, with imports also representing about 30 percent of the total.

Chilian and Australian barleys have been imported in larger quantities this season, while imports of California barley have run below those of 1935-36 and below the average for the past 4 years. At present, however, very little Chilian is being offered for future shipment. Turkish is not yet on offer although shipments are expected later. Egypt, Syria, and Palestine report above-average crops, but Morocco and other parts of North Africa are expected to require supplies from Mediterranean sources. Foreign supplies for British early season imports appear to be relatively small, and a keen demand is expected for early shipments from California.

British brewers are coming to the opinion that the increased production of beer in the United States is likely to curtail the California supplies available for export. This point, plus the unusually small British port stocks and a rumored smaller British crop for 1937 has

created expectations of high prices for July - August shipments from California. The limited arrivals during April and May went into immediate malting.

The 1937 barley acreage in England and Wales appears to be 1 to 2 percent smaller than that of 1936, despite the good prices paid for last year's crop. Weather conditions this year were unfavorable at planting time, and indications now are for a crop probably no larger than the 663,000 long tons produced in 1936. The new legislation for subsidizing British barley growers cannot affect production this year.

FRUITS, VEGETABLES, AND NUTS

Fig crop larger in Greece

The 1937 fig crop in Messenia and Laconia, Greece, will be about 25,000 short tons as compared with about 16,500 tons in the preceding year, according to Louis G. Michael, Agricultural Attaché, Belgrade, Yugoslavia. Up to the middle of July 1936, it was expected that the 1936 crop would reach 22,000 short tons; unfavorable weather during the maturing of the fruit, however, caused heavy damage.

Exports of figs from the port of Kalamata, Messenia, and from ports of Laconia in the marketing year 1936-37 amounted to about 16,000 short tons as against 15,750 tons in the preceding year. During the 1936-37 season, fig packers experienced many difficulties in completing their contracts profitably in European markets. According to the sanitary certificates issued to the respective fig packers, exports to the United States amounted to about 900 short tons last season. Because of the difficulties which packers experienced in European markets, it is possible that exports to the United States may reach 1,500 tons in the coming season.

Large shelled almond production in Mediterranean Basin

The 1937 crop of shelled almonds in the Mediterranean Basin countries, exclusive of Spain, is believed to be larger than that of last year, according to a report from Agricultural Attaché, N. I. Nielsen, at Paris. It is estimated that the combined shelled almond production of Italy, France, French Morocco, and Portugal will approximate 41,000 short tons as compared with 36,900 tons estimated to have been produced in these countries in 1936 and a 7-year average (1929-1935) of 37,700 tons. Italy's crop will be only slightly larger than that of last year, while the crops in France and Morocco will exceed last year's by a considerable amount. Portugal also will have a better crop, though not a large one. Although accurate information from Spain is not available, it is believed that the total crop of the Spanish mainland and in the Island of Majorca

will not be greatly under average. Should such be the case, total production in the Mediterranean Basin producing countries as a whole will be at least equal to the average. See table giving production, page 8.

On the basis of information published up to the beginning of June 1937, it is believed that the four countries of Italy, Spain, French Morocco, and Portugal exported a total of 41,900 tons of shelled almonds from September 1, 1936, to April 30, 1937. Since about 48,500 tons were exported from these countries in the corresponding 8 months of 1935-36, the current season shipments represent a drop of 14 percent, which is due entirely to the small exports from Spain. See table, page 8.

The market situation for the coming season will be largely governed by the course of events in Spain. If exports of Spanish shelled almonds continue to be restricted to the same extent as they have been in the past season, it is to be expected that prices will remain high. Some interests feel that there may be some decline in prices this coming fall, however, because the Mediterranean crop, exclusive of Spain, is a little larger than that of last year and the United States will likely buy less as a result of the better California almond crop.

LIVESTOCK, MEATS, AND WOOL

Uruguay cattle slaughter declines

Cattle slaughter in Uruguay totaled 360,000 head in the first four months of 1937 against 368,000 head in the comparable 1936 period, according to Vice Consul H. C. Adams, Jr., at Montevideo. Figures on beef production are not available. Total exports of refrigerated beef, the chief product, however, stood at 52,910,000 pounds in the period January - May 1937 against 57,320,000 pounds a year earlier. Exports of canned beef to the United States also have declined this year. In recent years, imports from Uruguay have represented about 50 percent of the total United States imports of canned beef. For the first 4 months of 1937, total canned beef imports into the United States reached 22,253,000 pounds, of which 9,923,000 pounds came from Uruguay. In 1936, the comparable total figure was 34,556,000 pounds, with 20,048,000 pounds coming from Uruguay. Argentina supplies most of the remaining imports of canned beef.

Argentina reduces beef export subsidy

Effective June 6, Argentina reduced the compensatory beef export subsidy to 82.50 centavos (27 cents) per pound sterling of exchange resulting from beef sales to the United Kingdom, according to a Ministry of Agriculture announcement reported by the Buenos Aires office of the Bureau of Agricultural Economics. The new rate represents a cut of about 50 percent in the original rate of 1.65 pesos (54.3 cents) established

in January 1937. The subsidy has been paid in favor of Argentine cattle producers as an offset to the British import duties on beef. The announced intention of reducing the subsidy when beef prices advance has resulted in two subsidy reductions since January in keeping with advances in the price for Argentine chiller steers, as agreed upon between the National Meat Board and the packing plants. The price of chillers established June 6, 1937, was 29 centavos per kilo (4.33 cents per pound), live weight.

The foregoing subsidy plan became effective when the present Anglo-Argentine trade agreement went into operation on December 16, 1936. Payment of the subsidy is handled by the National Meat Board, a federal Government agency established in 1933. The Board imposes a tax of 1 percent on the gross value of all livestock sales. This money also is available for subsidy payments if profits from exchange transactions should be insufficient. Changes in the rate of subsidy payment have been made pursuant to the powers vested in the National Meat Board and the Argentine Department of Agriculture who are charged also with seeing that the subsidy payments actually reach the cattle producers. Total annual subsidy payments were limited by decree to about \$5,000,000, which was regarded as representing about 33 percent of the total amount of extra charges on the beef trade resulting from the British import duties on chilled and frozen beef from foreign countries.

ARGENTINA: Area, production, and exports of corn,
1926-27 to 1936-37

Crop year April-March	Area		Production	Exports during following season
	Seeded	Harvested		
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels
1926-27.....	10,599	9,060	320,848	289,879
1927-28.....	10,739	8,999	311,597	246,240
1928-29.....	11,831	9,026	252,408	209,532
1929-30.....	13,955	10,428	280,617	206,420
1930-31.....	13,776	11,577	419,661	387,759
1931-32.....	14,468	9,518	299,329	250,712
1932-33.....	14,539	9,373	267,761	209,378
1933-34.....	16,096	10,161	256,913	209,541
1934-35.....	17,368	14,091	451,943	311,882
1935-36.....	18,854	12,689	397,615	352,268
1936-37.....	16,047	12,065	360,014	a/ 87,259

Compiled from official figures. a/ Exports April 1 - June 19.

FEED GRAINS: Acreage, specified countries, annual 1934-37

Crops by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
BARLEY	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	6,553	12,371	8,322 a/	10,901	131.0
Canada	3,612	3,887	4,432 a/	4,450	100.4
Scotland	96	77	72	75	104.2
Netherlands	80	100	107	122	114.0
Belgium b/	77	78	58	58	100.0
Luxemburg	6	6	5	5	100.0
France b/	416	438	429	436	101.6
Germany b/	757	958	1,076	1,134	105.4
Czechoslovakia	1,632	1,594	1,565	1,631	104.2
Yugoslavia b/	570	584	597	605	101.3
Greece	526	510	529	509	96.2
Bulgaria b/	446	431	356	431	121.1
Rumania b/	200	190	197	180	91.4
Poland	2,944	3,011	2,934	3,033	103.4
Latvia	445	477	458	501	107.1
U.S.S.R.	20,959	21,608 c/	20,550 c/	20,068	99.6
Total Europe (14)	29,154	30,062	28,543	28,788	100.9
Morocco	3,844	4,303	4,104	4,201	102.4
Algeria	3,131	3,104	3,120	3,104	99.5
Egypt	284	281	282	271	96.1
Total North Africa (3)	7,259	7,688	7,506	7,576	100.9
Chosen	2,520	2,548	2,615	2,685	102.7
Total 20 countries	49,098	56,556	51,418	54,400	105.8
Est. N.Hemisphere total ...	104,300	112,300	105,900		
OATS					
United States	29,455	39,831	33,213 a/	35,660	107.4
Canada	13,731	14,096	13,118 a/	12,960	98.8
Scotland	816	827	829	840	101.3
Netherlands	323	316	318	358	112.6
Luxemburg	66	66	65	65	100.0
France b/	1,983	2,169	2,128	2,118	99.5
Czechoslovakia	1,936	1,898	1,888	1,937	102.6
Greece	335	327	387	373	96.4
Bulgaria	317	268	258	269	104.3
Poland	5,466	5,521	5,569	5,736	103.0
U.S.S.R.	44,505	45,269 c/	43,525 c/	43,193	99.2
Total Europe (9)	55,747	56,661	54,967	54,889	99.9
Morocco	66	70	80	94	117.5
Algeria	450	434	473	450	95.1
Total North Africa (2)	516	504	553	544	98.4
Total 13 countries	99,449	111,092	101,851	104,053	102.2
Est. N.Hemisphere total ...	133,600	144,300	135,100		

Compiled from official sources.

a/ Intentions to plant. b/ Winter acreage only. c/ Plan.

SHELLED ALMONDS: Estimated production in Mediterranean Basin,
1929-1937

Year	Italy	Spain	France	French Morocco	Portugal	Total
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
1929.....	45,500	18,600	150	3,100	1,400	68,750
1930.....	34,000	22,200	430	1,100	1,800	59,530
1931.....	17,000	26,600	900	2,600	3,800	50,900
1932.....	28,000	20,600	1,300	2,100	1,700	53,700
1933.....	33,000	24,600	1,700	2,600	3,300	65,200
1934.....	34,300	29,600	1,700	1,800	3,000	70,400
1935.....	33,400	26,200	1,300	700	1,900	63,500
Average.....	32,120	24,060	1,070	2,000	2,400	61,700
1936.....	33,500	a/25,100	500	2,000	900	62,000
1937 forecast.....	34,500	b/	1,500	3,000	2,000	

Compiled by Paris office, Bureau of Agricultural Economics.

a/ Forecast of early July or before Civil War broke out.

b/ Not available.

SHELLED ALMONDS: Exports from Mediterranean Basin,
1929-30 to 1936-37

Crop year September - August	Italy	Spain	French Morocco	Portugal (Estimated)	Total
	Short tons	Short tons	Short tons	Short tons	Short tons
1929-30.....	32,415	14,926	2,736	1,200	51,277
1930-31.....	24,056	18,300	781	1,600	44,737
1931-32.....	13,529	19,359	2,232	3,600	38,720
1932-33.....	23,015	16,600	1,797	1,500	42,910
1933-34.....	27,545	18,216	2,288	2,800	50,849
1934-35.....	28,526	25,989	1,496	2,700	58,711
1935-36.....	30,593	b/23,500	488	1,700	56,281
Average.....	25,668	19,556	1,638	2,157	49,069
September - April					
1935-36.....	b/27,300	19,466	b/400	1,300	48,466
1936-37.....	b/27,600	c/11,500	b/1,600	d/1,200	41,900

Compiled by Paris office, Bureau of Agricultural Economics.

a/ July to June.

b/ Partly estimated.

c/ Estimated principally on basis of imports into important consuming countries.

July 6, 1937

Foreign Crops and Markets

9

COTTON: Price per pound of representative raw cotton at Liverpool,
June 25, with comparisons

Growth	1937							
	May				June			
	7	14	a/ 20	28	4	11	18	25
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling.....	15.32	14.65	15.01	15.15	15.01	14.51	14.24	14.30
Low Middling.....	13.78	13.10	13.47	13.61	13.47	12.97	12.70	12.76
Egyptian (Fully Good Fair)								
Sakellaridis.....	23.76	22.73	22.75	23.80	23.14	22.28	20.58	20.68
Uppers.....	20.14	19.34	19.87	20.15	19.28	18.34	18.50	19.71
Brazilian (Fair) -								
Ceara.....	13.99	13.31	13.67	13.81	13.68	13.18	12.90	12.96
Sao Paulo.....	14.91	14.24	14.60	14.74	14.60	14.10	13.83	13.89
East Indian -								
Broach (Fully Good).....	12.53	12.08	12.33	12.35	12.48	12.15	12.08	12.14
C.P. Oomra No. 1, Superfine....	12.63	12.18	12.44	12.45	12.59	12.25	12.18	12.24
Sind (Fully Good).....	11.89	11.64	11.90	11.59	11.52	11.18	11.05	11.11
Peruvian (Good)								
Tanguis.....	19.54	18.87	19.23	19.37	19.01	18.52	17.94	---

Converted at current exchange rate.

a/ Thursday prices, due to holiday Friday.

BUTTER: Price per pound in New York, San Francisco, Copenhagen, and London,
July 1, 1937, with comparisons

Market and description	1936	1937	
	July 2	June 24	July 1
	Cents	Cents	Cents
New York, 92 score.....	31.2	30.8	31.0
San Francisco, 92 score.....	34.0	33.0	33.0
Copenhagen, official quotation...	20.3	19.9	19.9
London:			
Danish.....	26.3	25.4	24.0
New Zealand.....	24.1	24.2	23.1
Dutch.....	22.2	23.7	23.3

Foreign prices converted at current rates of exchange.

BUTTER: New Zealand grading, 1936-37 season to June 18,
with comparisons

Date	1934-35	1935-36	1936-37
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
August 1 to March 26.....	248,991	272,306	384,133
April 2.....	5,712	6,440	7,056
9.....	5,768	5,600	6,406
16.....	4,558	5,656	6,216
23.....	4,760	4,704	5,712
30.....	4,480	4,704	5,247
April total.....	25,278	27,104	30,637
May 7.....	3,696	3,864	4,256
14.....	2,856	2,968	3,136
21.....	2,576	2,296	2,912
28.....	2,016	1,960	2,240
May total.....	11,144	11,088	12,544
June 4.....	1,512	1,456	1,792
11.....	1,176	1,120	1,120
18.....	896	1,008	952
Total August 1 to June 18.....	288,997	314,082	331,178

Agricultural Attaché C. C. Taylor, London..

BUTTER: Australian grading, 1936-37 season to June 12,
with comparisons

Date	1934-35	1935-36	1936-37
<u>Week ended</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>	<u>1,000 pounds</u>
July 1 to January 30.....	182,750	153,564	111,344
July 1 to March 27.....	a/	195,254	151,724
April 3.....	a/	3,761	4,178
10.....	a/	2,733	4,200
17.....	a/	3,076	3,644
24.....	a/	2,701	3,223
April total.....	a/	12,271	15,245
May 1.....	a/	2,222	2,444
8.....	a/	1,557	2,554
15.....	a/	1,308	1,452
22.....	a/	970	1,496
29.....	a/	892	1,555
May total.....	a/	6,949	9,501
June 5.....	a/	1,201	1,205
12.....	a/	1,057	898
Total July 1 to June 12.....	b/ 182,750	216,732	178,573

Weekly Dairy Produce Notes, Imperial Economic Committee. a/ Not available.

b/ Total to January 30. Later statistics not available.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, June 26, 1937, with comparisons a/

Country	Monetary Unit	Month					Week ended		
		1935	1936	1937			1937		
		May	May	Mar.	Apr.	May	June 12	June 19	June 26
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina...	Paper peso..	32.56	33.11	32.57	32.77	32.93	32.89	32.75	32.94
Canada.....	Dollar.....	99.90	99.81	100.05	100.12	100.15	99.98	99.98	99.91
China.....	Shang. yuan	41.10	29.69	29.66	29.71	29.80	29.63	29.63	29.66
Denmark.....	Krone.....	21.82	22.18	21.81	21.94	22.05	22.03	22.04	22.06
England.....	Pound.....	488.78	496.97	488.51	491.63	493.99	493.47	493.83	494.15
France.....	Franc.....	6.59	6.59	4.59	4.50	4.48	4.45	4.45	4.46
Germany.....	Reichsmark..	40.25	40.28	40.22	40.21	40.17	40.04	40.07	40.09
Italy.....	Lira.....	8.23	7.86	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.73	29.08	28.49	28.64	28.78	28.72	28.72	28.73
Mexico.....	Peso.....	27.79	27.76	27.75	27.75	27.75	27.75	27.75	27.75
Netherlands	Guilder.....	67.62	67.63	54.70	54.76	54.94	54.98	54.98	54.98
Norway.....	Krone.....	24.56	24.97	24.54	24.70	24.82	24.79	24.81	24.83
Sweden.....	Krona.....	25.20	25.62	25.19	25.34	25.46	25.44	25.46	25.48
Switzerland	Franc.....	32.32	32.39	22.79	22.79	22.87	22.85	22.91	22.92

Federal Reserve Board.

a/ Noon buying rates for cable transfers.

LIVESTOCK AND MEAT: Price per 100 pounds in specified European markets, June 23, 1937, with comparisons a/

Market and item	Week ended		
	June 24, 1936	June 16, 1937	June 23, 1937
	Dollars	Dollars	Dollars
Germany:			
Price of hogs, Berlin.....	17.70	17.31	17.31
Price of lard, tcs., Hamburg.....	11.97	13.51	12.87
United Kingdom: <u>b/</u>			
Prices at Liverpool first quality -			
American green bellies.....	Nominal	17.08	17.43
Danish Wiltshire sides.....	20.83	19.18	19.34
Canadian green sides.....	18.59	16.61	17.17
American short cut green hams...	22.14	20.94	21.11
American refined lard.....	12.30	14.40	14.23

Liverpool quotations are on the basis of sale from importer to wholesaler.

a/ Converted at current rate of exchange. b/ Week ended Friday.

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Butter:		:: Wheat:	
Gradings:		:: Area:	
Australia, June 12, 1937.....	10	:: Hungary, 1936, 1937.....	1
New Zealand, June 18, 1937....	10	:: Japan, 1937.....	1
Prices, specified markets,		:: Netherlands, 1936, 1937.....	1
July 1, 1937.....	9	:: Crop condition, Canada,	
Cattle, slaughter, Uruguay,		:: June 29, 1937.....	2
January-April, 1936, 1937.....	5	:: Production:	
Corn:		:: Hungary, 1936, 1937.....	1
Area, Argentina, 1926-1936.....	3,6	:: Japan, 1937.....	1
Exports, Argentina, 1927-1937...	3,6	:: Wool, sales, Brisbane, Australia,	
Production, Argentina, 1927-1937	3,6	:: June 30, 1937.....	1